

APPENDIX A

Public Characterizations of the Acquisition as an “Acquisition” or “Merger”

Source	Relevant Language (Emphasis Added)
July 8, 2021 Circle Press Release https://www.circle.com/hubfs/investors/Press-Release-Circle-Concord-July2021.pdf	“Circle, a global financial technology firm that provides payments and treasury infrastructure for internet businesses, announced today that it has entered into a definitive business combination agreement with Concord Acquisition Corp (‘Concord’) (NYSE: CND), a publicly traded special purpose acquisition company. Under the terms of the agreement, a new Irish holding company (the ‘Company’) will acquire both Concord and Circle and become a publicly-traded company, expected to trade on the NYSE under the symbol ‘CRCL’. The transaction values Circle at an enterprise value of \$4.5 billion.”
July 8, 2021 Transcript of Concord Acquisition Corp & Circle Internet Financial Audio NetRoadshow https://www.sec.gov/Archives/edgar/data/1824301/000121390021036070/ea143875ex99-2_concordacq.htm	“Dante Disparte [Chief Strategy Officer and Head of Global Policy for Circle]: Hello and welcome to Circle Internet Financial’s investor presentation detailing today’s announcement of its intended merger with Concord Acquisition Corp.” “Bob Diamond [Chairman of Concord Acquisition Corp]: When we made a decision to issue our first SPAC, Concord Acquisition Corp in December 2020, we could not have imagined a better merger partner than Circle.”
July 8, 2021 Article from Law360 https://www.law360.com/articles/1401287/greenberg-goodwin-steer-spac-deal-for-4-5b-fintech-circle	“Blockchain-based payments company Circle will go public at an enterprise value of \$4.5 billion by merging with a special purpose acquisition vehicle, the companies said Thursday, in a transaction built by respective legal

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	<p>advisers Goodwin Procter LLP and Greenberg Traurig LLP.”</p> <p>“That money, together with up to \$276 million in Concord’s trust account, means the deal will result in about \$691 million of gross proceeds for the merged entity.”</p>
<p>July 8, 2021 Article from Reuters (https://www.reuters.com/legal/transactional/goodwin-greenberg-traurig-drive-circles-union-with-bob-diamonds-spac-2021-07-08/)</p>	<p>“Goodwin Procter and Greenberg Traurig are spearheading cryptocurrency platform Circle’s efforts to go public through a \$4.5 billion merger with a blank check company backed by former Barclays PLC CEO Bob Diamond.”</p> <p>“In the Circle merger, Concord Acquisition’s financial adviser is Goldman Sachs & Co. LLC, and Circle’s lead capital markets adviser is Cowen Inc.”</p>
<p>July 8, 2021 Article from Reuters (https://www.reuters.com/technology/fintech-firm-circle-go-public-45-bln-blank-check-deal-2021-07-08/)</p>	<p>“Fintech Circle to merge with Bob Diamond-backed SPAC in \$4.5 bln deal”</p> <p>“Circle, which provides payments infrastructure for digital currencies, said on Thursday it would go public in a blank-check merger deal that values it at \$4.5 billion, at a time crypto firms are battling increased regulatory scrutiny.”</p> <p>“Circle will merge with Concord Acquisition Corp (CND.N), which is backed by former Barclays boss (BARC.L) Bob Diamond, and the combined entity will be</p>

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	<p>acquired by a new Irish holding company that will trade on the New York Stock Exchange.”</p> <p>“After the merger, Circle will start trading under the ticker symbol ‘CRCL.’”</p>
<p>July 8, 2021 Article from Reuters (https://www.reuters.com/breakingviews/bob-diamond-spac-takes-aim-his-former-employer-2021-07-08/)</p>	<p>“The erstwhile Barclays (BARC.L) boss’s blank-cheque vehicle is merging with digital-currency operator Circle, whose blockchain-based products may one day threaten corporate banks’ core business.”</p> <p>“Boston-based Circle will go public via a merger with the SPAC while also raising \$415 million from institutional investors including hedge fund Marshall Wace.”</p>
<p>July 8, 2021 Article from Forbes (https://www.forbes.com/sites/ninabambysheva/2021/07/08/stablecoin-developer-circle-to-go-public-via-spac-deal-at-45-billion-valuation/?sh=3d0b06fc689d) </p>	<p>“Circle, payments infrastructure provider and principal developer of the second largest stablecoin USD Coin (USDC), is going public via a merger with Concord Acquisition Corp., a publicly traded special purpose acquisition company led by former Barclays CEO Bob Diamond.”</p> <p>“Under the terms of the deal, announced today, a newly established Irish holding company will acquire both Concord and Circle and become a publicly traded company, expected to trade on the New York Stock Exchange under the ticker CRCL.”</p>
<p>July 8, 2021 Article from Bloomberg (https://www.bloomberg.com/news/articles/2021-07-08/stablecoin-issuer-circle-to-go-public-in-4-5-billion-spac-deal) </p>	<p>“Circle, the issuer of the USDC stablecoin, is set to go public in a merger with special purpose acquisition company Concord Acquisition Corp.”</p>

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July 8, 2021 Article from TechCrunch (https://techcrunch.com/2021/07/08/cryptocurrency-company-circle-to-go-public-in-spac-deal/)	<p>“Circle has announced that it plans to become a public company. The cryptocurrency company will merge with Concord Acquisition Corp, a SPAC.”</p>
July 8, 2021 Article from Digital Transactions (https://www.digitaltransactions.net/blockchain-payments-pioneer-circle-will-go-public-in-a-4-5-billion-spac-deal/)	<p>“The SPAC trend has come to the blockchain industry. Circle Internet Financial Inc. announced early Thursday it has agreed to be acquired by Concord Acquisition Corp., a special purpose acquisition company, in a deal that will take Circle public and values the 8-year-old company at \$4.5 billion.”</p> <p>“On completion of the merger, current Circle shareholders will own approximately 86% of the new entity, according to information released Thursday. Circle expects to use the funds from the transaction to support product development.”</p>
July 8, 2021 Article from Boston Business Journal https://www.bizjournals.com/boston/news/2021/07/08/financial-tech-firm-circle-goes-public-via-spac.html	<p>“The financial tech startup said Thursday it plans to go public through a reverse merger with Concord Acquisition Corp. (NYSE: CND), a special purpose acquisition corporation, or SPAC. The deal values Circle at \$4.5 billion.”</p> <p>“Under the terms of the agreement, a new Irish holding company will acquire both Concord and Circle and become a publicly-traded company. The final company is expected to trade on the New York Stock Exchange under the symbol ‘CRCL.’”</p> <p>“In the public documents related to the reverse merger, Circle disclosed that in 2017 the U.S. Securities and Exchange Commission filed a complaint against Poloniex,</p>

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	a cryptocurrency exchange that Circle acquired in early 2018 for about \$400 million.”
July 8, 2021 Article from MarketWatch https://www.marketwatch.com/story/circle-to-go-public-at-a-45-billion-valuation-through-merger-with-spac-concord-acquisition-2021-07-08	“Circle is set to go public, after the provider of payments and treasury infrastructure to internet companies announced Thursday a merger agreement with special purpose acquisition company (SPAC) Concord Acquisition Corp. CND, , [sic] in a deal that values Circle at \$4.5 billion.”
July 8, 2021 Article from CNBC https://www.cnbc.com/2021/07/08/digital-currency-company-circle-to-go-public-via-spac-at-4point5-billion-valuation.html	“Payments and digital currency firm Circle plans to go public later this year through a merger with special purpose acquisition company Concord Acquisition Corp.”
July 8, 2021 Article from the Wall Street Journal https://www.wsj.com/articles/cryptocurrency-operator-circle-to-go-public-in-4-5-billion-spac-merger-11625754758	<p>“Cryptocurrency Operator Circle to Go Public in \$4.5 Billion SPAC Merger”</p> <p>“Circle Internet Financial Inc., one of the biggest companies in the cryptocurrency sector, is merging with a special-purpose acquisition company to go public in a deal that values the company at \$4.5 billion.”</p> <p>“On Thursday, Circle said it is merging with Concord Acquisition Corp., a SPAC sponsored by investment firm Atlas Merchant Capital that raised \$276 million in its December initial public offering.”</p> <p>“Investors in the Circle merger include Fidelity Management & Research Co., Third Point LLC, Marshall Wace and Adage Capital Management.”</p>

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<p>July 9, 2021 Press Release by Circle’s Counsel Goodwin https://www.goodwinlaw.com/news/2021/07/07_09-circle-to-go-public-through-business)</p>	<p>“The Fintech and Digital Currency & Blockchain teams advised Circle on its definitive business combination agreement with Concord Acquisition Corp (NYSE: CND). Under the terms of the agreement, a new Irish holding company will acquire both Concord and Circle and become a publicly traded company, expected to trade on the NYSE under the symbol ‘CRCL’. The transaction values Circle at an enterprise value of \$4.5 billion.”</p>
<p>July 9, 2021 Article from the Boston Globe https://www.bostonglobe.com/2021/07/08/business/cryptocurrency-startup-circle-going-public-via-spac/)</p>	<p>“As part of the merger, Circle will raise almost \$700 million in fresh capital from investors including Marshall Wace LLP, Fidelity Management & Research Company LLC, and Adage Capital Management LP.”</p> <p>“The company’s new stock ticker will be ‘CRCL.’ The merger is expected to be completed by the end of the year. Shares of Concord Acquisition Corp. gained 7 percent to close at \$10.57 on Thursday.”</p>
<p>July 16, 2021 Article from The Cointelegraph https://cointelegraph.com/news/circle-ipo-further-legitimizes-crypto-before-regulators-outsiders)</p>	<p>“Circle’s merger with Concord Acquisition Corp, a special purpose acquisition company, or SPAC, values Circle at \$4.5 billion, and the combined entity is expected to debut on the New York Stock Exchange under the ticker CRCL before the end of the year.”</p> <p>“The merger/offering was generally applauded within the crypto industry.”</p> <p>“Still, few expected the IPO process to come undone. Imposition of new regulations on stable coins - as per the STABLE Act - or the introduction of a major central bank digital currency could impact the future of stablecoins,</p>

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	suggested [executive director at financial service firm Oppenheimer & Co. Inc.] Lau, ‘but I wouldn’t say they would derail the public offering/ merger .’”
February 17, 2022 Press Release from Circle https://www.prnewswire.com/news-releases/circle-valued-at-9b-in-new-transaction-terms-agreed-with-concord-acquisition-corp-301484791.html	“Under the terms of the new agreement, the holding company that was set up in connection with the original business combination (the ‘Company’) will acquire both Concord and Circle and become a publicly-traded business, expected to trade on the NYSE under the symbol ‘CRCL.’”
February 17, 2022 Article from The Cointelegraph https://cointelegraph.com/news/circle-s-valuation-doubles-to-9b-following-revised-merger-agreement-with-concord	<p>“Circle’s valuation doubles to \$9B following revised merger agreement with Concord.”</p> <p>“USD Coin operator Circle has seen its valuation double to \$9 billion after the company revised its merger agreement with Concord Acquisition Corp, a special purpose acquisition company (SPAC) founded in 2020.”</p> <p>“Consistent with the original agreement, Circle remains committed to becoming a publicly-traded company once the business merger is finalized and a new company is designated. That new company will acquire both Circle and Concord and become a publicly-traded business to be listed on the New York Stock Exchange under the ticker symbol ‘CRCL.’”</p>
February 18, 2022 Article from Fintech Finance News https://ffnews.com/newsarticle/circle-valued-at-9b-in-new-transaction-terms-agreed-with-concord-acquisition-corp/	“Under the terms of the new agreement, the holding company that was set up in connection with the original business combination (the ‘Company’) will acquire both Concord and Circle and become a publicly-traded

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	business, expected to trade on the NYSE under the symbol 'CRCL.'”
February 18, 2022 Article from BankingDive (https://www.bankingdive.com/news/circle-delays-spac-merger-doubles-valuation-to-9b/619121/)	<p>“Circle delays SPAC merger, doubles valuation to \$9B”</p> <p>“Circle, which issues the second-largest stablecoin by market capitalization, still plans to combine with Concord and eventually list on the New York Stock Exchange. But the SPAC merger is hanging fire ‘for a variety of reasons outside of the parties’ control,’ Circle said in its press release.”</p> <p>“A month after Circle announced its decision to merge with Concord, the crypto firm declared it would seek a charter to become a full-reserve national commercial bank.”</p>
February 22, 2022 Article from Protocol (https://www.protocol.com/fintech/circle-ceo-jeremy-allaire)	<p>“Circle is gearing up to go public in a SPAC merger with Concord Acquisition Group.”</p>
February 23, 2022 Article from The Cointelegraph (https://cointelegraph.com/news/stablecoin-issuer-circle-launches-business-accounts-for-usdc-transactions)	<p>“As Cointelegraph reported, Circle saw its valuation double to \$9 billion earlier this month after it revised a planned merger agreement with Concord Acquisition Corp, a special purpose acquisition company founded in 2020. Circle and Concord are expected to finalize their merger by Dec. 8, 2022.”</p>
May 19, 2022 Article from Barron’s (https://www.barrons.com/articles/circle-concord-spac-stablecoin-usdc-crypto-crash-51652919174)	<p>“Circle Internet Financial, backer of the ‘stablecoin’ USD Coin, says it remains committed to its \$9 billion merger with Concord Acquisition.”</p>

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	<p>“Jeremy Allaire, Circle’s co-founder and CEO, said on Wednesday that he had initially thought a merger with Concord (ticker: CND), a special-purpose acquisition company, would take six to eight months.”</p> <p>“Ten months later, the SPAC merger is still awaiting regulatory approval at the SEC.”</p> <p>“Circle and Concord now have until Dec. 8 to complete the merger, with the potential to extend that date to Jan. 31, 2023.”</p>
<p>June 7, 2022 Article from S&P Global https://www.spglobal.com/marketintelligence/en/news-insights/latest-news-headlines/concord-acquisition-extends-merger-deal-with-crypto-finance-company-circle-70677405)</p>	<p>“Concord acquisition extends merger deal with crypto finance company Circle.”</p> <p>“Concord and Circle initially announced their merger in July 2021 but revised the deal in February, agreeing to new transaction terms that valued Circle at \$9 billion.”</p>
<p>June 16, 2022 Article from Bloomberg https://www.bloomberg.com/news/articles/2022-06-16/as-usdc-stablecoin-gains-momentum-a-euro-version-is-on-its-way)</p>	<p>“The growth of USDC has doubled the value of Circle's planned merger with special purpose acquisition company Concord Acquisition Corp. to \$9 billion. However, the date of the deal’s closing has been pushed back multiple times amid heightened scrutiny of SPAC mergers.”</p>
<p>October 31, 2022 Article from Forbes https://www.forbes.com/sites/stevenehrlich/2022/10/31/circles-spac-partner-looks-to-delay-9-billion-acquisition-of-stablecoin-issuer-until-2023/?sh=37f8f7344c73)</p>	<p>“Circle’s SPAC Partner Looks to Delay \$9 Billion Acquisition of Stablecoin Issuer Until 2023.”</p>

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<p>December 5, 2022 Article from Cointelegraph https://cointelegraph.com/news/usdc-issuer-circle-terminates-spac-merger-with-concord</p>	<p>“USDC Issuer Circle Terminates SPAC merger with Concord”</p> <p>“Circle, the issuer of USD Coin, announced the mutual termination of its proposed merger with the special purpose acquisition company (SPAC) Concord Acquisition on Dec. 5.”</p>
<p>December 6, 2022 Article from Banking Dive https://www.bankingdive.com/news/circle-concord-terminate-9b-spac-merger-crypto-stablecoin/638099/</p>	<p>“Stablecoin issuer Circle and special-purpose acquisition company (SPAC) Concord Acquisition Corp. have mutually terminated their merger once valued at \$9 billion, the firms announced Monday.”</p> <p>“The companies initially expected the merger, announced in July 2021, to close by the end of that year.”</p>
<p>December 13, 2022 Article from FinTech Futures https://www.fintechfutures.com/2022/12/circle-scrap-proposed-spac-deal-with-concord/</p>	<p>“Fintech firm Circle and special-purpose acquisition company (SPAC) Concord Acquisition Corp have nixed a proposed \$9 billion merger deal.”</p> <p>“Termination of the proposed merger was approved by the board of directors of both Concord and Circle.”</p>